

# CORTELYOU HAS BEEN ASKED TO BE HEAD OF KNICKERBOCKER

J. P. Morgan Offered the Trust Presidency to Secretary of Treasury, Who Has Not Yet Given Answer.

The Evening World is able to state, upon official authority, that George Bruce Cortelyou, Secretary of the Treasury, has been offered the presidency of the Knickerbocker Trust Company, which is soon to be reorganized under a plan of reorganization. Secretary Cortelyou has not accepted or declined the position.

Dispositive details come from Washington, but it is a fact that Mr. Cortelyou was asked to take the presidency of the Knickerbocker Trust Company by J. Pierpont Morgan, who has a large personal interest in the institution. It is considered certain in inside financial circles that Mr. Cortelyou will retire from the cabinet and come to New York to ally himself with the Knickerbocker.

But should Mr. Cortelyou decide to remain in politics and refuse a chance that almost any young banker in the country would trade his right eye for, the reorganization of the Knickerbocker Trust Company will continue. Two other men have been approached on the subject of the presidency of the reorganized Knickerbocker. Both are now presidents of trust companies and are willing to change.

Reorganization Is Progressing. Assets to reorganization covering 35 per cent of the deposits of the Knickerbocker Trust Company is assured, will be in the hands of the Depositors' Committee by Friday, when the time allowed by Judge Clark of Richmond County, for such work expires.

Herbert L. Batteries, son-in-law of J. Pierpont Morgan and counsel to the committee, announced to-day that the work was being greatly hampered by the apparent apathy of hundreds of the smaller depositors.

"The principal large depositors long ago joined the committee and assented to the reorganization plan," said Mr. Batteries. "and it is the smaller depositors who now threaten the success of our undertaking."

"After ten weeks spent in nothing else but the saving of the way to the reorganization of the trust company, and with the coal in sight, it does seem unreasonable that the proposition should fall down for no better reason than careless neglect of the smaller depositors in not doing a thing they ought to do—assist over their accounts and accept the reorganization plan."

What Receivership Would Cost. As the time approaches when the

possibility of the reopening of the Knickerbocker Trust Company begins to take on the aspect of probability, the attitude of the temporary receivers has attracted public attention. George L. Rivers, Ernest Thalmann and Gen. Henry C. Ide, who have joined in a statement to the public assuring depositors of the trust company that they would charge no more than 2-1/2 per cent on the money which passed through their hands, failed to state that 2-1/2 per cent is full commissions, the maximum allowed by law, and that they handle the assets twice, going in from loans collected and passing out to depositors.

The following summary shows the loss to depositors from receivers' expenses in the event that the receivership is made permanent:

Cash raised by stockholders for redemption	\$2,400,000
Commissions of receivers, 2 1/2% on \$50,000,000 passed through	2,500,000
Attorneys' fees, 3-4ths of 1% on money handled	750,000
General expenses, one-half of 1% on the money handled	500,000
Total	\$5,150,000

Loss to Depositors Heavy Under Receivership.

The total deposits of the Knickerbocker Trust Company are \$46,545,000. If there are deducted the preferred deposits and deposits offered by loans to the amount of \$3,000,000, there remains \$43,545,000 of deposits, which would contribute to the expense of liquidation, and this means a loss of 14.53-100 per cent to each depositor.

The same financial authority computing the losses which will be sustained by depositors if the receivership stands, says that the forced liquidation of a receivership will mean an approximate depreciation of 30 per cent in the value of assets. This, added to the 14.53-100 per cent cost of receivership, will bring the loss of the depositor up to 44.53-100 per cent of his account.

In short, the statement is made that under a continuance of the receivership the Knickerbocker depositors will get a low cent on the dollar. Judge Clark has declared that owing to the hugeness of the deposits of the Knickerbocker Trust Company, a practical possibility as to receivership is indispensable to the avoidance of such a receivership, and that the committee is necessary for prompt action on the part of every depositor.

The naming of a new President will be the first official act of the voting trustees. Henry C. Frick, Lewis Cass Ledward and Myron F. Herrick, when all of the depositors have assented to the reorganization plan.

## CORTELYOU HAS NOT RESIGNED FROM CABINET

Secretary Denies that He Has Given Up Office or Intends to Do So.

WASHINGTON, Jan. 15.—Secretary Cortelyou appeared at his desk in the Treasury Department to-day and declared that the published story that he had resigned or would resign was absolutely without foundation. He had no serious differences with the President, he declared, or with any member of the cabinet, and he expected to continue to serve as Secretary of the Treasury.

Mr. Cortelyou pronounced the story that he had been offered the presidency of the Knickerbocker Trust Company of New York as absolutely without foundation, and said also that the published report that he had conferred with J. P. Morgan in regard to it during his recent trip to New York was a "fake" in every particular.

During his visits to New York he said he had not seen Mr. Morgan or any one else in his interests, nor had he been within a number of miles of Wall street.

Secretary Cortelyou's appearance at the department was the first time since his recent illness, which began about four weeks ago. He still shows evidence of his severe attack of the grip, but expresses hope that he can from now on attend to his duties without further trouble.

Secretary Cortelyou was at his desk in the Treasury Department to-day. At the White House it was said positively that nothing whatever was known as to the Secretary's reported resignation.

## RUSSIA TRYING TO EXTRADITE FUGITIVE HERE

Charges Jan Poran With Having Committed Murder, Arson and Burglary.

Jan Poran, whom the Russian Government wants to extradite on charges of murder, arson and burglary, was arraigned before United States Commissioner Shields to-day for examination.

Poran was arrested at No. 35 East Forty-ninth street a week ago at the instigation of the Russian Government, as expressed through the Russian Consul in this city. Deputy United States Marshals and Pinkerton detectives traced the man for a year before finally running him to earth.

In Russia Poran was admittedly concerned in riots, and was present at lawless mob outbreaks in which many crimes were committed, but Poran denies participation with criminal intent. The prisoner observed wonderingly the legal proceedings. A woman, whom he claims as his wife, frail, with a haunted look in her eyes, sat at his elbow. Neither can speak a word of English. It was all a mystery to them, and they asked no questions.

Ellis Rosenzweig, who a year ago successfully opposed a similar attempt to extradite a Russian fugitive, appeared for the accused, with Lawyer Abbott. Mr. Rosenzweig said that the Russian Government wants Poran returned, "that it may establish a precedent, and then so after such prominent political refugees here as Gen. Norodny, Col. Postnikov and the Cossack revolutionaries." Rosenzweig, who was recently sentenced to death, but escaped one hour before his execution.

Paul Hoffmeister, who represents the Russian Consul-General, identified photographs of the defendant and "witness." The witness indicated the couple as they sat side by side. Hoffmeister inquired of Poran to take soliloquy with him, but when the witness learned that Poran was a follower of Gorki, and that the woman was not his wife he asked them to leave.

The case was adjourned two weeks, Commissioner Shields declining to take bail.

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Mrs. Kenneth Hay Talks Philosophically of His Love for Mrs. Butler.

"An ordinarily matter-of-fact salesman more than six feet tall, talking and raving to his own wife about his affinity, is really funny. Even the tragedy of it is overshadowed by the utter ridiculousness of the spectacle, especially when the wife knows all about the other woman and what a thorough ass the husband is making of himself."

This is the philosophical view taken by Mrs. Kenneth Hay about the infatuation of her husband for the wife of Samuel Butler, secretary of the Automobile Club of America—an infatuation that has led to the disruption of two families, to displays of revolvers and threats to kill. Kenneth Hay is a nephew of the late John Hay, Secretary of State, and is related by blood and marriage to some of the most important families in New York.

Mr. Hay is in the County Jail at White Plains, and has been since his arrest yesterday. He is the defendant in a \$100,000 damage suit for alienation of affections brought by Mrs. Butler, who seeks to recover for the loss of his wife's affection. Mr. Hay's bail has been fixed at \$10,000.

Stands on His Rights. "I stand upon my privilege as an American citizen of talking to and being with any one I please," said Hay in jail this afternoon. "If I could obtain my liberty right now by promising to refrain from speaking to or meeting Mrs. Butler in the future I would refuse it."

"This whole thing grows out of the hallucinations of a hysterical old man—Butler—and a wildly jealous wife—Mrs. Butler. The claim that I alienated Mrs. Butler's affection from her husband is preposterous. She hasn't had anything to do with him for five years. Why, he slept in the same house with her last Friday night."

There would have been no trouble if it wasn't that I accidentally met Mrs. Butler and she took me for a ride in her dogcart. We were thrown out and she was badly hurt. I remained up with her all night at her home, because there was no one there but her son and her daughter.

"Butler came to my house and threatened my life with a little revolver. He took me and his wife to Blossom Heath Inn in an automobile, engaged a private room and told us to remain in it an hour and talk things over to say farewell to each other, as it were. We refused and he pulled his little revolver on me again."

"I refuse to make any promises. If you see my wife ask her to send me some clean shirts and collars, a hair brush and a razor."

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Mr. Butler is a solemn man, not nearly six feet two inches tall, and he wears a set of carefully cultivated whiskers. His nerve is not as strong as that of Mr. Hay, for when the latter invited him to shoot he put his pistol back in his pocket.

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She took Hay out automobile riding and the speed of the machines approximated the speed with which their friendship grew. Mr. Butler has in his possession an affidavit made by his sixteen-year-old son Charles in which it is charged that on Nov. 25 Hay spent the night in the Butler home at New Rochelle. Another statement in the affidavit is that on the morning of Dec. 12 Mrs. Butler telephoned to Mrs. Hay, telling her not to worry about her husband, as he had spent the night at the Butler home. Before departing for Florida Mr. Butler arranged to move his family from New Rochelle to the Hotel Cumberland. He did not get back to New York until Dec. 17.

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They Read "Three Weeks." Mr. Butler, shocked and amazed, but determined, made further inquiries. He found that his wife had been with Hay at New Rochelle. He waited until Hay stepped out of a train from New York. Mr. Butler stepped up to Mr. Hay and said: "I want you to keep away from my wife."

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Consulted Same Lawyer. In the meantime Mrs. Hay had been taking steps to keep her husband away from Mrs. Butler. It is a striking coincidence that she consulted John Van Zelm, a lawyer, who had previously been consulted by Mr. Butler. In fact, at that very time Mr. Van Zelm was engaged in drawing up the complaint in the alienation suit.

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It appears that Hay had promised to meet Mrs. Butler at a place in Pelham. His arrest spoiled the engagement. Mrs. Butler waited and waited, and finally called up Mrs. Hay.

An Evening World reporter saw Mrs. Hay today at her home in New Rochelle. She is a blonde and a most charming and pleasing woman. She was born and reared in England, and has a sense of humor that has contributed largely to her life. Her level-headedness in the crisis of her life.

Like a Dream to Her. "It is all like a dream to me," she declared. "All this trouble has grown up in less than six weeks. I married Mr. Hay in Oxford, England, twelve years ago. When I was nineteen I met him at a garden party. He was in England on a visit. We lived very happily until the last of December, when he met Mrs. Butler."

"My husband is a handsome and fascinating man. Up to the time he met Mrs. Butler he was a model husband. He had no bad habits, and during the period he spent at home was absolutely devoted to me and my little girl. He had met Mrs. Butler twice to my knowledge when on the last day of the bicycle races at Madison Square Garden he told me he was going with a friend to see the finish of the race and would be out all night, because he would be unable to get the last train back to New Rochelle. This was on a Saturday. He got home Sunday and he was a sight. His face and hands were all scratched and his clothes were torn. A big tear in his trousers leg had been sewed up by a woman. You could tell by the stitches."

Story of the Accident. "I asked him how he liked the bicycle race, and he said it was very exciting, but not nearly so exciting as his experience in being thrown out of a wagon. 'Within an hour, and after he had retired to his room, a woman friend of mine called and asked me if I had heard of the accident to Mrs. Butler. She said Mrs. Butler had been thrown from her dog cart and all out up about the face and hands. 'Something told me that my husband had been with Mrs. Butler and I called her up on the telephone and asked her about it. She was equivocating when another friend of mine entered the room and told me that Mrs. Butler had confessed to her that my husband was with her at the time of the accident. 'I asked my husband if he was in love with Mrs. Butler, and to my astonishment he told me he was. He said she was his affinity, and that he loved her true to her as long as he lived. I told him that he could not keep a woman of Mrs. Butler's expensive tastes on his income, and he began to talk like a fool."

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found, he says, that his wife and he had spent Dec. 11, 12 and 13 reading Ellnor Glynn's erotic novel, "Three Weeks." The book, according to Mr. Butler's information, was read slowly and carefully.

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